
NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual General Meeting (the "Meeting") of the shareholders of **EXETER RESOURCE CORPORATION** (the "Company") will be held on May 23, 2008 at Suite 1260, 999 West Hastings Street, Vancouver, British Columbia, Canada, at the hour of 3:00 pm (local time in Vancouver) for the following purposes:

1. To receive the audited annual financial statements of the Company for its financial year ended December 31, 2007;
2. To determine the number of directors at 7;
3. To elect directors for the ensuing year;
4. To appoint PricewaterhouseCoopers LLP, as the Company's auditor for the ensuing financial year and to authorize the directors to set the auditor's remuneration;
5. To approve an amendment to the Company's Stock Option Plan;
6. To approve the award of 200,000 common shares at a price of \$3.64 per share to Paul Cholakos, the Company's Chief Operating Officer, and
7. To approve the transaction of such other business as may properly come before the Meeting.

Accompanying this Notice is an Information Circular and a form of proxy (the "Proxy").

Shareholders unable to attend the Meeting in person should read the notes to the enclosed Proxy and complete and return the Proxy to the Company's Registrar and Transfer Agent within the time required by, and to the location set out in, the notes to the Proxy.

The enclosed Proxy is solicited by management of the Company and shareholders may amend it, if desired, by inserting in the space provided, the name of an individual designated to act as proxyholder at the Meeting.

DATED at Vancouver, British Columbia, this 16th day of April, 2008.

BY ORDER OF THE BOARD

"Yale R. Simpson"

Yale R. Simpson
Chairman

INFORMATION CIRCULAR

for the

ANNUAL GENERAL MEETING

of

EXETER RESOURCE CORPORATION

to be held on

MAY 23, 2008

INFORMATION CIRCULAR

EXETER RESOURCE CORPORATION

Suite 1260, 999 West Hastings Street
Vancouver, British Columbia
Canada V6C 2W2

Website: <http://www.exeterresource.com>

(all information as at April 16, 2008 unless otherwise noted)

PERSONS MAKING THE SOLICITATION

This Information Circular is furnished in connection with the solicitation of proxies being made by the management of Exeter Resource Corporation (the "Company") for use at the Annual General Meeting of the Company's shareholders (the "Meeting") to be held on May 23, 2008 at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone by directors, officers and employees of the Company.

All costs of this solicitation will be borne by the Company.

APPOINTMENT OF PROXIES

The individuals named in the accompanying form of proxy (the "Proxy") are directors or officers of the Company. **A SHAREHOLDER WISHING TO APPOINT SOME OTHER PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR THE SHAREHOLDER AND ON THE SHAREHOLDER'S BEHALF AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY INSERTING SUCH PERSON'S OR COMPANY'S NAME IN THE BLANK SPACE PROVIDED IN THE PROXY AND STRIKING OUT THE TWO PRINTED NAMES, OR BY COMPLETING ANOTHER PROXY.** A Proxy will not be valid unless it is completed, dated, signed and delivered to Computershare Investor Services Inc., of 100 University Avenue, 10th Floor, Toronto, Ontario, Canada M5J 2Y1 not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting, or is delivered to the chair of the Meeting prior to the commencement of the Meeting.

NON-REGISTERED HOLDERS

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of the person (the "Non-Registered Holder") but which are registered either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited ("CDS")) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has distributed copies of the Notice of Meeting, this Information Circular and the Proxy (collectively, the "Meeting Materials") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a Proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the Proxy, the Proxy is not required to be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a Proxy should otherwise properly complete the Proxy and **deliver it to** Computershare Investor Services Inc. as provided above; or
- (b) more typically, be given a voting instruction form **which is not signed by the Intermediary**, and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “proxy authorization form”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed Proxy accompanied by a page of instructions, which contains a removable label containing a bar code and other information. In order for the Proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the Proxy, properly complete and sign the Proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares that they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the management proxyholders and insert the Non-Registered Holder’s name in the blank space provided. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the Proxy or proxy authorization form is to be delivered.**

REVOCATION OF PROXIES

A shareholder who has given a Proxy may revoke it by an instrument in writing executed by the shareholder or by the shareholder’s attorney authorized in writing or, if the shareholder is a corporation, by a duly authorized officer or attorney of the corporation, and delivered either to the registered office of the Company, at 2900 - 550 Burrard Street, Vancouver, British Columbia Canada V6C 0A3, at any time up to and including the last business day preceding the day of the Meeting or any adjournment of it, or to the chair of the Meeting on the day of the Meeting or any adjournment of it. **Only registered shareholders have the right to revoke a Proxy. Non-Registered Holders who wish to change their vote must, at least seven days before the Meeting, arrange for their respective Intermediaries to revoke the Proxy on their behalf.**

A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

EXERCISE OF DISCRETION

If the instructions in a Proxy are certain, the shares represented thereby will be voted on any poll by the persons named in the Proxy, and, where a choice with respect to any matter to be acted upon has been specified in the Proxy, the shares represented thereby will, on a poll, be voted or withheld from voting in accordance with the specifications so made.

Where no choice has been specified by the shareholder, such shares will, on a poll, be voted in accordance with the notes to the Proxy.

If a Non-Registered Holder's Intermediary is a member of the American Stock Exchange ("AMEX"), that member Intermediary may vote the Non-Registered Holder's Proxy at its discretion when it has i) sent the proxy materials to the Non-Registered Holder at least fifteen days prior to the Meeting, and ii) not received voting instructions from the Non-Registered Holder at least ten days prior to the Meeting.

The enclosed Proxy, when properly completed and delivered and not revoked, confers discretionary authority upon the persons appointed proxyholders thereunder to vote with respect to any amendments or variations of matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.

At the time of the printing of this Information Circular, management of the Company knows of no such amendment, variation or other matter which may be presented to the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

On April 16, 2008, the Company has issued and outstanding 41,416,762 fully paid and non-assessable common shares without par value, each share carrying the right to one vote.

Any shareholder of record at the close of business on April 16, 2008 who either personally attends the Meeting or who has completed and delivered a Proxy in the manner specified, subject to the provisions described above, shall be entitled to vote or to have such shareholder's shares voted at the Meeting.

To the best of the knowledge of the directors and executive officers of the Company, there are no persons who, or corporations which, beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company.

CURRENCY

Unless otherwise specified, all dollar amounts presented in this information circular are in Canadian currency.

EXECUTIVE COMPENSATION

Set out below are particulars of compensation paid to the following persons (the "Named Executive Officers"):

- (a) the Company's chief executive officer ("CEO");
- (b) the Company's chief financial officer ("CFO");
- (c) each of the Company's three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total salary and bonus exceeds \$150,000; and
- (d) any additional individuals for whom disclosure would have been provided under (c) but for the fact that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year.

As at December 31, 2007, the end of the most recently completed financial year of the Company, the Company had five Named Executive Officers, whose names and positions held within the Company are set out in the summary compensation table below.

Summary Compensation Table

The following table is a summary of compensation paid to the Named Executive Officers for each of the Company's three most recently completed financial years.

Name and Principal Position of Named Executive Officer	Financial Year Ending	Annual Compensation			Long Term Compensation			All Other Compensation (\$)
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Awards		Payouts	
					Securities Under Options / SARs Granted (#)	Shares or Units Subject to Resale Restrictions (\$)	LTIP Payouts (\$)	
Bryce G. Roxburgh President & CEO	2007	NIL	\$100,000 ⁽¹⁾	\$260,000 ⁽²⁾	250,000 ⁽¹⁰⁾ /0	NIL	N/A	NIL
	2006	NIL	\$150,000	\$144,000	172,500/0	NIL	N/A	NIL
	2005	NIL	NIL	\$144,000	270,000/0	NIL	N/A	NIL
Yale R. Simpson Chairman	2007	NIL	NIL	\$165,000 ⁽³⁾	250,000 ⁽¹⁰⁾ /0	NIL	N/A	NIL
	2006	NIL	\$150,000	\$96,000	172,500/0	NIL	N/A	NIL
	2005	NIL	NIL	\$96,000	270,000/0	NIL	N/A	NIL
Cecil R. Bond ⁽⁴⁾ Chief Financial Officer	2007	NIL	NIL	\$167,250 ⁽⁵⁾	150,000 ⁽¹⁰⁾ /0	NIL	N/A	NIL
	2006	NIL	\$75,000	\$120,000	125,000/0	NIL	N/A	NIL
	2005	NIL	NIL	\$85,000	300,000/0	NIL	N/A	NIL
Paul Cholakos ⁽⁶⁾ Chief Operating Officer	2007	NIL	NIL	\$239,661 ⁽⁷⁾	400,000 ⁽¹¹⁾ /0	NIL	N/A	NIL
	2006	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2005	N/A	N/A	N/A	N/A	N/A	N/A	N/A
R. Jeremy Perkins ⁽⁸⁾ VP Development & Operations	2007	NIL	NIL	\$238,663 ⁽⁹⁾	25,000/0	NIL	N/A	NIL
	2006	NIL	NIL	\$266,633	NIL	NIL	N/A	NIL
	2005	N/A	N/A	\$134,000	200,000/0	N/A	N/A	N/A

⁽¹⁾ The Company paid bonuses totalling \$100,000 during the financial year ended December 31, 2007 to Rowen Company Limited ("Rowen"). Mr. Roxburgh is a beneficiary of Rowen.

⁽²⁾ The Company paid \$20,000 per month until October and \$30,000 per month in November and December during the financial year ended December 31, 2007 to Rowen.

⁽³⁾ The Company paid \$15,000 per month during the financial year ended December 31, 2007 to Canaust Resource Consultants Ltd. ("Canaust"). Canaust is controlled by Mr. Simpson.

⁽⁴⁾ Mr. Bond was appointed Chief Financial Officer of the Company on April 13, 2005.

⁽⁵⁾ The Company paid \$15,000 per month during the financial year ended December 31, 2007 to 667060 BC Ltd. ("667060"), a company controlled by Mr. Bond.

⁽⁶⁾ Mr. Cholakos was appointed Chief Operating Officer of the Company on August 28, 2007.

⁽⁷⁾ The Company paid \$25,000 Australian Dollars per month, including accrual for bonus shares (\$149,661), during the financial year ended December 31, 2007 to Formost Enterprises Limited ("Formost"), a company controlled by Mr. Cholakos.

⁽⁸⁾ Mr. Perkins was appointed VP Development & Operations on February 5, 2005.

⁽⁹⁾ The Company paid \$1,100 Australian Dollars per day during the financial year ended December 31, 2007 to J Perkins & Associates Pty Ltd., a company controlled by Mr. Perkins.

⁽¹⁰⁾ 150,000 of the options granted to Mr. Roxburgh, 150,000 of the options granted to Mr. Simpson and 100,000 of the options granted to Mr. Bond were granted subject to TSX Venture Exchange (the "Exchange") and disinterested shareholder approval of an amendment to the Company's stock option plan to increase the number of shares available for issuance, and the exercise price of options granted under the amended plan. Disinterested shareholders are being asked to approve the amendment and the exercise price of options granted under the amended plan at the Meeting. See "Particulars of Matters to be Acted Upon" below.

⁽¹¹⁾ These options vest on a 25% basis every six months since September 30, 2007.

Option/SAR Grants During the Most Recently Completed Financial Year

During the most recently completed financial year, the following incentive stock options were granted to the Named Executive Officers. No stock appreciation rights (“SARs”) were granted during this period.

Name	Date of Grant	Securities, Under Options Granted (#)	% of Total Options Granted to Employees in Financial year	Exercise or Base Price (\$/Security)	Market Value of Securities Underlying Options on the Date of Grant (\$/Security) ⁽¹⁾	Expiration Date
Bryce G. Roxburgh	June 27, 2007	100,000	2.84%	\$3.64	\$3.64	June 27, 2012
	November 13, 2007	150,000 ⁽³⁾	4.26%	\$4.37	\$4.37	November 13, 2012
Yale R. Simpson	June 27, 2007	100,000	2.84%	\$3.64	\$3.64	June 27, 2012
	November 13, 2007	150,000 ⁽³⁾	4.26%	\$4.37	\$4.37	November 13, 2012
Cecil R. Bond	June 27, 2007	50,000	1.42%	\$3.64	\$3.64	June 27, 2012
	November 13, 2007	100,000 ⁽³⁾	2.84%	\$4.37	\$4.37	November 13, 2012
Paul Cholakos	June 27, 2007	400,000 ⁽²⁾	11.35%	\$3.64	\$3.64	June 27, 2012
R. Jeremy Perkins	June 27, 2007	25,000	0.71%	\$3.64	\$3.64	June 27, 2012

⁽¹⁾ Calculated as the closing price of the Company’s shares on the TSX Venture Exchange on the date immediately preceding the date of grant.

⁽²⁾ These options vest on a 25% basis every six months since September 30, 2007.

⁽³⁾ Granted subject to Exchange and disinterested shareholder approval of an amendment to the Company’s stock option plan to increase the number of shares available for issuance, and the exercise price of options granted under the amended plan. Disinterested shareholders are being asked to approve the amendment and the exercise price of options granted under the amended plan at the Meeting. See “Particulars of Matters to be Acted Upon” below.

Aggregated Option/SAR Exercises During the Most Recently Completed Financial Year and Financial Year End Option/SAR Values

The following table sets out incentive stock options exercised by the Named Executive Officers during the most recently completed financial year, as well as the financial year end value of stock options held by the Named Executive Officers. During this period, no outstanding SARs were held by the Named Executive Officers.

Name	Securities Acquired on Exercise (#)	Aggregate Value Realized (\$) ⁽¹⁾	Unexercised Options at Financial Year-End Exercisable / Unexercisable (#)	Value of Unexercised In-the-Money Options at Financial Year-End (\$) Exercisable / Unexercisable ⁽²⁾
Bryce G. Roxburgh	Nil	Nil	982,500 / 150,000	\$3,601,250 / \$148,500
Yale R. Simpson	Nil	Nil	995,000 / 150,000	\$3,664,315 / \$148,500
Cecil R. Bond	Nil	Nil	475,000 / 100,000	\$1,651,500 / \$99,000
Paul Cholakos	Nil	Nil	100,000 / 300,000	\$72,000 / \$516,000
R. Jeremy Perkins	Nil	Nil	225,000 / Nil	\$836,000 / Nil

⁽¹⁾ Based on the difference between the option exercise price and the closing market price of the Company’s shares on the date of exercise.

(2) In-the-Money Options are those where the market value of the underlying securities as at the most recent financial year end exceeds the option exercise price. The closing market price of the Company's shares as at December 31, 2007 was \$5.36.

Composition of the Compensation Committee

During the most recently completed financial year, the Compensation Committee was composed of Paul C. MacNeill, Michael R.J. McPhie and Douglas W. Scheving, all of whom were independent directors. On March 28, 2008, Robert G. Reynolds replaced Paul C. MacNeill and on the same date, Louis G. Montpellier replaced Michael R.J. McPhie as members of the Compensation Committee. Mr. Reynolds and Mr. Montpellier are also independent directors.

Report on Executive Compensation

The Compensation Committee has no formal compensation policy. However, it reviews and approves on an annual basis corporate goals and objectives relevant to the CEO's compensation, evaluating the CEO's performance in light of those goals and objectives and setting the CEO's compensation level based on this evaluation. The Compensation Committee is also responsible for reviewing and approving on an annual basis the adequacy and form of compensation and benefits of all other executive officers and directors and making recommendations to the board of directors (the "Board") in that regard, making recommendations to the Board with respect to the Company's incentive compensation and equity-based plans and determining the recipients of, and nature and size of share compensation awards, bonuses and inducement grants.

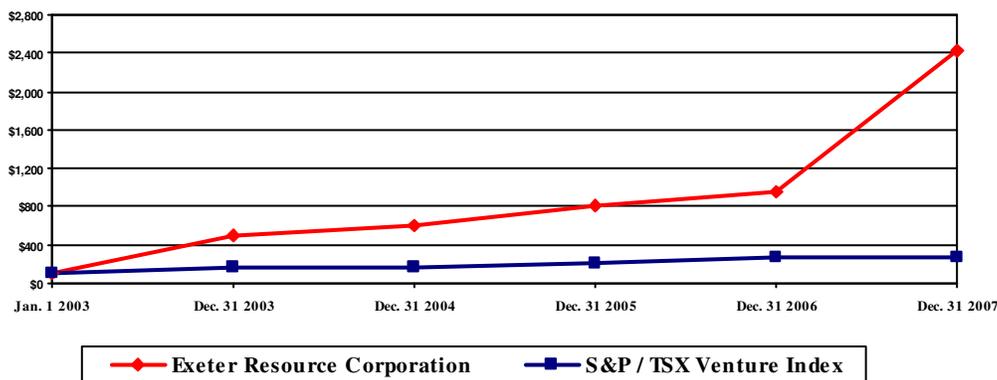
In determining the long-term incentive component of CEO compensation, the Compensation Committee considers, among other factors that it deems to be relevant, the Company's performance, shareholder returns, the value of similar incentive awards to Chief Executive Officers at comparable companies and the awards given to the CEO in past years. The Compensation Committee is composed of Robert G. Reynolds, Louis G. Montpellier and Douglas W. Scheving, all of whom are independent directors.

Performance Graph

The following chart compares the total cumulative shareholder return for \$100 invested in common shares of the Company beginning on January 1, 2003 with the cumulative total return of the S&P/TSX Venture Composite Index ("TSX Venture Index") for the five most recently completed financial years of the Company.

**Exeter Resource Corporation ("XRC")
Comparison of Five Year Total Common Shareholders' Return**

	January 1, 2003	Dec. 31 2003	Dec. 31 2004	Dec. 31 2005	Dec. 31 2006	Dec. 31 2007
Exeter Resource Corporation	\$ 100	\$ 491	\$ 600	\$ 818	\$ 955	\$ 2,436
TSX Venture Index	\$ 100	\$ 161	\$ 164	\$ 206	\$ 275	\$ 261



Termination of Employment, Change in Responsibilities and Employment Contracts

No employment contracts exist between the Company and the Named Executive Officers. However, consulting agreements exist between the Company and certain corporations of which the Named Executive Officers are principals. See “Management Contracts” below.

Except as otherwise described herein there is no compensatory plan, contract or arrangement, where a Named Executive Officer is entitled to receive more than \$100,000 from the Company, including periodic payments or instalments, in the event of the resignation, retirement or other termination of employment, a change of control of the Company or a change in the Named Executive Officer’s responsibilities following a change in control.

Compensation of Directors

Currently, the Company’s Board members are: Bryce G. Roxburgh, Yale R. Simpson, Louis Montpellier, Robert G. Reynolds, Michael R.J. McPhie, William D. McCartney and Douglas W. Scheving. Compensation for Bryce G. Roxburgh and Yale R. Simpson is described above under the section *Executive Compensation*. No cash compensation was paid to any director of the Company for the director’s services as a director during the financial year ended December 31, 2007, except to Mr. McCartney, who received a fee in the amount of \$2,500 per month in consideration for his services as Chairman of the Audit Committee.

The Company has no standard arrangement pursuant to which directors are compensated by the Company for their services in their capacity as directors except for the granting from time to time of incentive stock options in accordance with the policies of the TSX Venture Exchange. During the most recently completed financial year, the Company granted incentive stock options to purchase an aggregate of 1,170,000 common shares to directors, including directors who are Named Executive Officers.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out information as of the end of the Company’s most recently completed financial year with respect to compensation plans under which equity securities of the Company are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuances under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	7,223,275 ⁽¹⁾	\$2.40	52,182 ⁽²⁾
Equity compensation plans not approved by securityholders	200,000 ⁽³⁾	\$3.62 ⁽⁴⁾	N/A
Total	7,423,275 ⁽¹⁾⁽³⁾		52,182 ⁽²⁾

⁽¹⁾ Options to purchase 725,000 of these securities were granted subject to Exchange and disinterested shareholder approval of an amendment to the Company’s stock option plan to increase the number of shares available for issuance, and the exercise price of options granted under the amended plan. Disinterested shareholders are being asked to approve the amendment and the exercise price of options granted under the amended plan at the Meeting. See “Particulars of Matters to be Acted Upon” below. If the approvals are not obtained, then 6,498,275 securities will be issuable upon the exercise of outstanding options and the total will be reduced by 725,000.

⁽²⁾ Subject to Exchange and disinterested shareholder approval as described in Note (1) above. If the approvals are not obtained, then 90,453 securities are available for future issuances.

⁽³⁾ 200,000 bonus shares were awarded to the Company’s Chief Operating Officer, subject to Exchange and disinterested shareholder approval. See “Particulars of Matters to be Acted Upon” below. If the approvals are not obtained, then the total will be reduced by 200,000.

⁽⁴⁾ Deemed price for the bonus shares. See “Particulars of Matters to be Acted Upon” below.

MANAGEMENT CONTRACTS

Pursuant to a consulting agreement between the Company, Rowen Company Limited of Hong Kong ("Rowen") and Bryce Roxburgh ("Roxburgh"), Rowen provides the services of Roxburgh to the Company, and provides for Roxburgh to serve as a director (if elected) and to hold the offices of President and CEO of the Company at the pleasure of the Board. Roxburgh is a beneficiary of Rowen. The Company pays Rowen a monthly consulting fee of \$30,000 for Roxburgh's services. The agreement has a term of two years and provides for termination by either party by giving 90 days written notice. Should the termination notice be delivered by either party within the 90 day period following a change of control, the Company will pay Rowen a lump sum equal to 24 times the monthly consulting fee. Rowen's address is 1712 Nat West Tower Times Square, 1 Matheson St., Causeway Bay, Hong Kong.

Pursuant to a consulting agreement between the Company, 667060 BC Ltd. ("667060") and Cecil Bond ("Bond"), 667060 provides the services of Bond to the Company, and provides for Bond to serve as CFO of the Company at the pleasure of the Board. 667060 is controlled by Bond. The Company pays 667060 a monthly consulting fee of \$15,000 for Bond's services. The agreement has a term of two years and provides for termination by either party by giving 90 days written notice. Should the termination notice be delivered by either party within the 90 day period following a change of control, the Company will pay 667060 a lump sum equal to 24 times the monthly consulting fee. 667060's address is 21658, 50B Ave., Langley, BC V3A 8W8, Canada.

Pursuant to a consulting agreement between the Company, Canaust Resource Consultants Ltd. of British Columbia ("Canaust") and Yale Simpson ("Simpson"), Canaust provides the services of Simpson to the Company, and provides for Simpson to serve as a director of the Company if so elected and to hold the office of Chairman at the pleasure of the Board. Canaust is controlled by Simpson. The Company pays Canaust a monthly consulting fee of \$15,000 for Simpson's services. The agreement has a term of two years and provides for termination by either party by giving 90 days written notice. Should the termination notice be delivered by either party within the 90 day period following a change of control, the Company will pay Canaust a lump sum equal to 24 times the monthly consulting fee. Canaust's address is, 6526 Wellington Ave., West Vancouver, BC V7W 2H9, Canada.

Pursuant to a consulting agreement between the Company, Formost Enterprises Limited ("Formost") and Paul Cholakos ("Cholakos"), Formost provides the services of Cholakos to the Company, and provides for Cholakos to serve as Chief Operating Officer of the Company at the pleasure of the Board. Formost is controlled by Cholakos. The Company pays Formost a monthly consulting fee of \$25,000 Australian Dollars for Cholakos's services. The agreement has a term of two years and provides for termination by either party by giving 90 days written notice. Formost's address is 1712 Tower One, Times Square, 1 Matheson Street, Hong Kong.

Pursuant to a consulting agreement between the Company and J. Perkins & Associates Pty. Ltd. ("JPA") of Australia and R. Jeremy Perkins ("Perkins") dated May 2, 2005, JPA provides the services of Perkins to serve as a consultant. The Company pays JPA a daily rate of \$1,100 Australian Dollars. JPA is controlled by Perkins. Mr. Perkins is the Vice President Development and Operations of the Company. JPA's address is 701, 121 Walker Street, North Sydney NSW 2060, Australia.

Except as noted above, management functions of the Company and its subsidiaries are substantially performed by directors or senior officers of the Company and not, to any substantial degree, by any other person with whom the Company has contracted.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no Person has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors or the appointment of auditors. For the purpose of this paragraph, a "Person" shall include each person or company: (a) who has been a director or executive officer of the Company at any time since the commencement of the

Company's last financial year; (b) who is a proposed nominee for election as a director of the Company; or (c) who is an associate or affiliate of a person or company included in subparagraphs (a) or (b).

Disinterested shareholders are being asked to approve at the Meeting: (a) an amendment to the Company's stock option plan, to increase the plan ceiling from 7,627,203 common shares to 8,250,352 common shares, or such greater number being 20% of the issued and outstanding shares as at the Meeting date; and (b) the exercise prices of an aggregate of 1,175,000 options that were granted under the amended plan prior to shareholder approval. Bryce G. Roxburgh, Yale R. Simpson, William D. McCartney, Douglas W. Scheving, Robert G. Reynolds, Louis G. Montpellier, Cecil Bond, and Michael R.J. McPhie, directors and/or executive officers of the Company, have an interest in the matter by virtue of the fact that they hold an aggregate of 950,000 of those options.

Disinterested shareholders are being asked to approve at the Meeting the award to Paul Cholakos of 200,000 common shares of the Company at a deemed price of \$3.64 per share as a bonus in connection with his services as Chief Operating Officer of the Company. Mr. Cholakos, an executive officer of the Company, has an interest in the matter.

NUMBER OF DIRECTORS

Management of the Company is seeking shareholder approval of an ordinary resolution determining the number of directors of the Company at seven (7) for the ensuing year.

ELECTION OF DIRECTORS

The term of office of each of the present directors expires at the Meeting. **The persons named below will be presented for election at the Meeting as management's nominees.** Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the Articles of the Company or the provisions of the *Business Corporations Act* (British Columbia) ("Business Corporations Act").

The following table sets out the names of the nominees for election as directors, the province or state and country in which each is ordinarily resident, the period or periods during which each has served as a director, the first and last positions held in the Company, their present principal occupations and the number of common shares of the Company or any of its subsidiaries beneficially owned by each, or controlled or directed, directly or indirectly, as at the date hereof.

Name, Position(s) with the Company ⁽¹⁾ and Place of Residence ⁽³⁾	Principal Occupation ⁽²⁾⁽³⁾	Date(s) Served as a Director Since	Ownership or Control Over Voting Shares Held ⁽³⁾
Bryce G. Roxburgh ⁽⁷⁾ <i>President, CEO and Director</i> Philippines	President and CEO of the Company since September 4, 2003; Geological consultant from 2000-2003.	March 20, 2003	3,784,750 ⁽⁶⁾
Yale R. Simpson ⁽⁷⁾ <i>Chairman of the Board Director</i> B.C. Canada	Chairman of the Company since September 11, 2003; President of Canaust Resource Consultants Ltd. since 1992; Director of Diamonds North Resources Ltd. since March 2002, and Dynasty Metals & Mining Inc. since September 2003.	June 10, 2003	1,380,250

Name, Position(s) with the Company ⁽¹⁾ and Place of Residence ⁽³⁾	Principal Occupation ⁽²⁾⁽³⁾	Date(s) Served as a Director Since	Ownership or Control Over Voting Shares Held ⁽³⁾
Douglas W. Scheving ⁽⁴⁾⁽⁵⁾ <i>Director</i> B.C. Canada	Served as Corporate Secretary of the Company from July 1993 until June 16, 2004; Executive consultant for companies in the resource sector since 1993.	July 16, 1993	9,000
Robert G. Reynolds ⁽⁴⁾⁽⁵⁾ <i>Director</i> N.S.W., Australia	Chartered Accountant; Director of Carlyle Mining Corporation since January 24, 2007; Avoca Resource Ltd. since January 2002 and Global Geoscience Limited since December 2007.	June 12, 2007	Nil
William D. McCartney ⁽⁴⁾ <i>Director</i> B.C. Canada	President of Pemcorp Management Inc. since 1990.	September 1, 2005	Nil
Louis G. Montpelier ⁽⁴⁾⁽⁵⁾ <i>Director</i> B.C. Canada	Mining Lawyer Partner with Gowling Lafleur Henderson LLP.	January 21, 2008	5,000
Michael R.J. McPhie <i>Executive Vice President Corporate Development and Environment Director</i> B.C. Canada	Appointed as Executive Vice President Corporate Development and Environment on January 21 2008; President & Chief Executive Officer, Mining Association of British Columbia from November 2004 until December 2007; Partner HBA Management Consultants Ltd, since September 2003.	October 8, 2004	5,000

- (1) For the purposes of disclosing positions held in the Company, "Company" includes the Company and any parent or subsidiary thereof.
- (2) Unless otherwise stated above, any nominees named above not elected at the last annual general meeting have held the principal occupation or employment indicated for at least five years.
- (3) The information as to province or state and country of residence, principal occupation and number of shares beneficially owned by the nominees (directly or indirectly or over which control or direction is exercised) is not within the knowledge of the management of the Company and has been furnished by the respective nominees.
- (4) Member of the Company's Audit Committee.
- (5) Member of the Company's Compensation Committee and Nomination and Corporate Governance Committee.
- (6) 2,500,000 of these shares are registered in the name of Rowen Company Limited. Mr Roxburgh is a beneficiary of Rowen.
- (7) Director of the Company's wholly owned subsidiaries Estelar Resources Limited and Cognito Limited.

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* requires each reporting issuer to disclose its corporate governance practices on an annual basis. The Company's approach to corporate governance is set forth below.

The common shares of the Company are also listed on the American Stock Exchange ("AMEX"). A description of the significant ways in which the Company's governance practices differ from those followed by U.S. domestic companies pursuant to AMEX standards is set forth below and is available on the Company's website www.exeterresource.com.

Board of Directors

Multilateral Instrument 52-110 – *Audit Committees* ("MI 52-110") sets out the standard for director independence. Under MI 52-110, a director is independent if he or she has no direct or indirect material relationship with the

Company. A material relationship is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. MI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship with the Company.

Applying the definition set out in MI 52-110, a majority of the members of the Board are independent. The members who are independent are Robert G. Reynolds, William D. McCartney, Louis G. Montpelier and Douglas W. Scheving. Bryce G. Roxburgh, Yale R. Simpson and Michael McPhie are not independent by virtue of the fact that they are executive officers of the Company.

In addition to their positions on the Board, the following directors also serve as directors of the following reporting issuers or reporting issuer equivalent(s):

Name of Director	Reporting Issuer(s) or Equivalent(s)
Bryce G. Roxburgh	Carlyle Mining Corporation
Yale R. Simpson	Diamonds North Resources Ltd. Dynasty Metals & Mining Inc. Carlyle Mining Corporation
Douglas W. Scheving	Golden Dynasty Resources Ltd. Touchstone Mining Limited Reva Resources Corporation
Robert G. Reynolds	Carlyle Mining Corporation
Louis G. Montpelier	Diamondex Resources Ltd. Silver Quest Resources Ltd. Triex Minerals Corporation Red Dragon Resource Corp. Galena International Resources Ltd. Gateway Gold Corp.
William D. McCartney	Bowram Energy Ltd. Fortress Petroleum Inc. Newstrike Capital Inc. Mercer International Inc. Southwestern Resources Corp. Woodbridge Energy Ltd.
Michael R. J. McPhie	Silver Quest Resources Ltd.

On occasions where it is considered advisable, the Company's independent directors will hold meetings at which non-independent directors and members of management are not in attendance. Since the beginning of the Company's most recently completed financial year, the independent directors held one meeting. As the majority of the Board is independent, matters for consideration receive full and detailed discussion. Where matters discussed may involve persons having a conflict of interest, that individual does not participate in the discussion.

Mr. Yale R. Simpson, Chairman of the Board is not independent. Mr. Montpelier, an independent director, serves as lead director, and is responsible for ensuring that the Board discharges its responsibilities in an effective manner and that the Board understands the boundaries between Board and management responsibilities. The Board has not developed a written position description for the lead director, but considers the lead director to be primarily responsible for ensuring that the Board is functioning properly and that it is meeting its obligations and responsibilities.

The following table sets out the attendance of the directors at the seven Board meetings held since the beginning of the most recently completed financial year until the date hereof:

Director	Board Meeting	Independent Director Meeting	Total Meeting
Bryce G. Roxburgh	6/6	Not independent	6/6
Yale R. Simpson	6/6	Not independent	6/6
Douglas W. Scheving	6/6	1/1	7/7
Paul C. MacNeill ⁽¹⁾	2/4	N/A	2/4
Michael R.J. McPhie	5/6	Not independent	5/6
Robert G. Reynolds ⁽²⁾	4/4	1/1	5/5
Louis G Montpellier ⁽³⁾	1/1	0/1	1/2
William D. McCartney	5/6	1/1	6/7

⁽¹⁾ Mr. MacNeill ceased to be a director on December 9, 2007; he was not a director when one of the board meetings and the independent director meeting were held.

⁽²⁾ Mr. Reynolds was appointed as a director on June 12, 2007; he was not a director when two of the board meetings were held.

⁽³⁾ Mr. Montpellier was appointed as a director on January 21, 2008; he was not a director when four of the board meetings were held.

Board Mandate

The Board does not have a written mandate. However, it is required to supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. The Board actively oversees the development, adoption and implementation of the Company's strategies and plans. The Board's responsibilities include:

- to the extent feasible, satisfying itself as to the integrity of the CEO and other executive officers and that the executive officers create a culture of integrity throughout the Company,
- the Company's strategic planning process,
- the identification of the principal risks of the Company's business and ensuring the implementation of appropriate systems to manage risk,
- the Company's succession planning, including appointing, training and monitoring senior management,
- the Company's major business development initiatives,
- the integrity of the Company's internal control and management information systems,
- the Company's policies for communicating with shareholders and others, and
- the general review of the Company's results of operations.

The Board considers that certain decisions are sufficiently important that management should seek prior approval of the Board. Such decisions include:

- approval of the annual capital budget and any material changes to the operating budget,
- approval of the Company's business plan,
- acquisition of, or investments in new business,
- changes in the nature of the Company's business,
- changes in senior management, and
- all matters as required under the Business Corporations Act, applicable U.S. securities laws and exchange rules and regulations.

Position Description for CEO

The Board does not have a written position description for the CEO, but considers the CEO to be primarily responsible for carrying out all strategic plans and policies as established by the Board. The CEO reports to the Board and advises and makes recommendations to the Board. The CEO facilitates communication between the Board and other members of management and employees, and between the Company and its shareholders.

Orientation and Continuing Education

Board turnover is relatively rare. As a result, the Board provides ad hoc orientation for new directors.

On occasions where it is considered advisable, the Board will provide directors with information regarding topics of general interest, such as fiduciary duties and continuous disclosure obligations. The Board also ensures that each director is up-to-date with current information regarding the business of the Company, the role the director is expected to fulfil and basic procedures and operations of the Board. Board members are also given access to management and other employees and advisors, who can answer any questions that may arise. Regular technical presentations are made to the Board members to keep them informed of the Company's operations.

Ethical Business Conduct

The Board has adopted a written Code of Business Conduct and Ethics (the "Code") for its directors, officers and employees. The Company is committed to the highest standards of legal and ethical business conduct. This Code summarizes the legal, ethical and regulatory standards that the Company must follow and is a reminder to directors, officers and employees, of the seriousness of this commitment. Compliance with this Code and high standards of business conduct is mandatory for every director, officer and employee of the Company. The Code will help directors, officers and employees understand what is expected of them and to carry out their responsibilities.

The Code addresses such matters as confidentiality of corporate information, conflicts of interest and corporate opportunities, dealing with competitors, employees conducting business with the Company, the use of corporate assets, compliance with all rules and regulation applicable to the Company's business, disclosure related matters, and reporting of violations. The Code is available at the Company's web site, www.exeterresource.com, on the SEDAR website at www.sedar.com under SEDAR project # 1083203 filed on April 13, 2007 and the EDGAR website at www.sec.gov under SEC # 1220967-07-00049 filed on April 16, 2007.

In addition to the requirements of the Code, directors are required to comply with the relevant provisions of the Business Corporations Act, applicable U.S. securities laws and exchange rules and regulations regarding conflicts of interest. If a director is in a conflict of interest or potential conflict of interest as a result of a proposed contract, that director may not participate in or be permitted to hear the discussion of the matter at any meeting of directors except to disclose material facts and respond to questions. The director will not be counted in determining the presence of a quorum for purposes of the vote and will not vote on any resolution to approve the proposed contract or be present in the meeting room when the vote is taken.

Board Committees

The Board has three committees: the Audit Committee, the Compensation Committee and the Nomination and Corporate Governance Committee. The committees and their mandates and memberships are described below.

Audit Committee

The Audit Committee meets with the CEO and CFO of the Company and the independent auditors to review and inquire into matters affecting financial reporting matters, the system of internal accounting and financial controls and procedures and the audit procedures and audit plans. The Audit Committee also recommends to the Board the independent registered public accounting firm to be appointed. In addition, the Audit Committee reviews and recommends to the Board for approval the annual financial statements, the annual report and certain other documents required by regulatory authorities. As at the date hereof, the Audit Committee is composed of William D. McCartney (Chairman), Robert G. Reynolds and Douglas W. Scheving, all of whom are "financially literate" and "independent" within the meaning of sections 1.4, 1.5 and 1.6 of MI 52-110, applicable U.S. securities laws and exchange rules and regulations.

The Board has not developed a written position description for the Chairman of the Audit Committee but considers the Chairman to be responsible for setting the tone for the committee work, ensuring that members have the

information needed to do their jobs, overseeing the logistics of the Audit Committee's operations, reporting to the Board on the Audit Committee's decisions and recommendations, setting the agenda and running and maintaining minutes of the meetings of the Audit Committee.

The Company's annual information form for its financial year ended December 31, 2007 dated March 28, 2008 (the "AIF"), which has been filed on SEDAR, contains additional disclosure regarding the Audit Committee. Please refer to the section of the AIF entitled "Audit Committee" and Appendix 1 to the AIF for further information.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is composed of Robert G. Reynolds, Louis G. Montpelier and Douglas W. Scheving, all of whom are independent directors. The Nominating and Corporate Governance Committee has no formal mandate; however, it oversees, monitors and reviews the quality and effectiveness of corporate governance best practices and disclosure policies. It reviews the composition of the Board members, on a periodic basis, makes recommendations regarding Board composition, analyzes the need for new nominees when vacancies arise and identifies and proposes new nominees who have the necessary competencies and characteristics to meet such needs.

The Board has not appointed a chair for the Nominating and Corporate Governance Committee.

Compensation Committee

The Compensation Committee is responsible for reviewing and approving corporate goals and objectives relevant to the CEO's compensation, evaluating the CEO's performance in light of those goals and objectives and making recommendations to the Board with respect to the CEO's compensation level based on this evaluation. The Compensation Committee also makes recommendations to the Board with respect to non-CEO officer and director compensation, incentive-compensation plans and equity-based plans. The Compensation Committee reviews executive compensation disclosure before the Company publicly discloses the information. Compensation matters may also be reviewed and approved by the entire Board.

The Compensation Committee is composed of Robert G. Reynolds, Louis G. Montpelier and Douglas W. Scheving, all of whom are independent.

While the Compensation Committee has the authority to retain compensation consultants to advise the committee, no such consultants were retained since the beginning of the Company's most recently completed financial year.

The Board has not appointed a chair for the Compensation Committee.

Assessment

The entire Board is responsible for regularly assessing the effectiveness and contribution of the Board, its members and committees. The majority of the Board members serve as directors for other public companies and utilize that experience when assessing the Board, its members and committees.

APPOINTMENT AND REMUNERATION OF AUDITOR

On October 17, 2007, MacKay LLP resigned, at the Company's request, as the Company's auditors. The request resulted from a determination by the directors that the Company should be using a larger international audit firm. On October 17, 2007, the Company appointed PricewaterhouseCoopers LLP as its independent registered public accounting firm. In accordance with National Instrument 51-102 *Continuous Disclosure*, the Company filed with applicable regulatory authorities a Notice of Change (the "Notice") and delivered such Notice to its former and successor auditors. The Notice, as well as the letters filed with applicable regulatory authorities by the former and successor auditors in response to the Notice, are attached to this Information Circular as Appendix 1.

Shareholders will be asked to approve the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm of the Company to hold office until the next annual general meeting of the shareholders at a remuneration to be fixed by the directors.

PARTICULARS OF MATTERS TO BE ACTED UPON

Stock Option Plan Amendment

The Company has a “fixed” ceiling incentive stock option plan dated January 21, 2004, as amended (the “Plan”). Under the Plan, 7,627,203 common shares are available for purchase upon the exercise of options awarded under the Plan. This number represents 20% of the Company’s issued and outstanding shares as at the annual general meeting of shareholders held on May 23, 2007. Only 90,453 common shares are available for future awards under the Plan.

On October 1, 2007, November 13, 2007 and January 21, 2008, the Board further amended the Plan (the “Amended Plan”) to increase the ceiling, subject to Exchange and disinterested shareholder approval. The most recent amendment, on January 21, 2008, increased the ceiling to 8,250,352 common shares (20% of the Company’s issued and outstanding shares as of that date) or such greater number being 20% of the Company’s issued and outstanding shares as at the Meeting date. The Exchange has conditionally accepted the new ceiling subject to shareholder approval at the Meeting.

The rules of the Exchange permit an issuer to award options under an amended plan prior to receiving shareholder approval, provided that none of the options are exercised until approval is received and provided that the shareholders approve the exercise prices of options awarded between the time of amendment and approval. The Company has awarded an aggregate of 1,175,000 options to its directors, the Named Executive Officers, employees and consultants under the Amended Plan as follows:

Option Holder	Date of Award	Number of Options Awarded (Aggregate)	Exercise or Base Price (\$/Security)	Market Value of Securities Underlying Options on the Date of Grant (\$/Security) ⁽¹⁾
Directors and Named Executive Officers	November 13, 2007	650,000	\$4.37	\$4.37
	January 23, 2008	300,000	\$4.31	\$4.31
Other Employees and Consultants	November 13, 2007	75,000	\$4.37	\$4.37
	January 23, 2008	150,000	\$4.31	\$4.31
Total:		1,175,000		

⁽¹⁾ Calculated as the closing price of the Company’s shares on the Exchange on the date preceding the award date.

Except as disclosed above, the terms and conditions of the Amended Plan are the same as those of the Plan, which was approved by the shareholders at the last annual general meeting. A copy of the Amended Plan will be available at the Meeting for review by the shareholders. In addition, upon request, shareholders may obtain a copy of the Amended Plan from the Company prior to the Meeting by contacting Mafalda Arias, Administration Manager, in writing at P.O. Box 41, AXA Place, Suite 1260 - 999 West Hastings Street, Vancouver, BC, Canada V6C 2W2 or by telephone at (604) 688-9592.

Summary

The following is a summary of the principal terms of the Amended Plan.

The Amended Plan provides that stock options may be granted to directors, officers, employees and Consultants (as defined in National Instrument 45-106) of the Company and any of its affiliates, and to consultant companies.

If a stock option expires or otherwise terminates for any reason without having been exercised, the number of common shares in respect of that expired or terminated stock option will again be available for the purposes of the Amended Plan.

The Amended Plan may be terminated by the Board at any time, but such termination will not alter the terms or conditions of any option awarded prior to the date of such termination. Any stock option outstanding when the Amended Plan is terminated will remain in effect until it is exercised or expires or is otherwise terminated in accordance with the provisions of the Amended Plan.

The Amended Plan provides that other terms and conditions may be attached to a particular stock option, such terms and conditions to be referred to in a schedule attached to the option certificate.

The Amended Plan provides that it is solely within the discretion of the Board to determine who should receive stock options and in what amounts. The Board may issue a majority of the options to insiders of the Company. However, in no case will:

- (a) the number of options awarded in a one-year period to any one Consultant exceed 2% of the issued shares of the Company (calculated at the time of award);
- (b) the aggregate number of options awarded in a one-year period to persons employed to provide investor relations activities exceed 2% of the issued shares of the Company (calculated at the time of award);
- (c) the number of options awarded in a one-year period to any one individual exceed 5% of the outstanding shares of the Company (calculated at the time of award); or
- (d) the aggregate number of shares reserved for issuance to any one individual upon the exercise of options awarded under the Amended Plan or any previously established and outstanding stock option plans or grants, exceed 5% of the issued shares of the Company (calculated at the time of award) in a one-year period.

Options awarded under the Amended Plan will be for a term not to exceed five years from their award date. Unless the Company otherwise decides, in the event an option holder ceases to be a director, officer, Consultant or employee of the Company other than by reason of death, his or her option will expire on the earlier of the expiry date stated in the option certificate (the "Fixed Expiry Date") and the 90th day following termination of his or her relationship with the Company (30 days if the option holder is an employee engaged in investor relations activities). Notwithstanding the foregoing, an option will expire immediately in the event a relationship with a director, officer, employee or Consultant is terminated for cause (as such term is defined in the Amended Plan). In the event of the death of an option holder, his or her option will expire six months after the date of death or on the Fixed Expiry Date, whichever is earlier. In the event of a change of control of the Company, the Board may, in its sole discretion, deal with outstanding options in the manner it deems fair and reasonable in light of the circumstances.

The price at which an option holder may purchase a common share upon the exercise of an option will be as set forth in the option certificate issued in respect of such option and in any event will not be less than the discounted market price of the Company's common shares as of the date of the award of the stock option (the "Award Date").

The market price of the Company's common shares for a particular Award Date would typically be the closing trading price of the Company's common shares on the last trading day immediately preceding the Award Date, or otherwise in accordance with the terms of the Amended Plan. Discounted market price means the market price less a discount to be determined by the Board, which will in any event not exceed the amount set forth under Policy 1.1 of the Exchange's Corporate Finance Manual.

A stock option will be non-assignable except that it will be exercisable by the personal representative of the option holder in the event of the option holder's death or incapacity.

Common shares will not be issued pursuant to options granted under the Amended Plan until they have been fully paid for. The Company will not provide financial assistance to option holders to assist them in exercising their options.

Regulatory Requirements

For the purposes of this Information Circular, the term “insider” has the meaning given to that term in section 1(1) of the *Securities Act* (British Columbia).

Any time an issuer increases the number of shares reserved for issuance under a stock option plan, the Exchange requires the issuer to obtain shareholder approval of the amended plan, provided that the amended plan, together with all of the issuer’s other previously established stock option plans or grants, could result at any time in the number of common shares reserved for issuance under options exceeding 10% of the issued and outstanding common shares. Under the Amended Plan, the number of common shares available for issuance upon the exercise of options will be equal to 20% of the issued and outstanding common shares of the Company as at the Meeting date.

The Exchange requires the Company to obtain disinterested shareholder approval where a stock option plan, together with all of the Company’s other previously established and outstanding stock option plans or grants, could result, at any time, in:

- (a) the number of shares reserved for issuance under stock options granted to insiders exceeding 10% of the issued shares; or
- (b) the grant to insiders, within a one-year period, of a number of shares exceeding 10% of the issued shares.

Insiders of the Company will participate in the Amended Plan. It is possible that the Amended Plan could result in one or both of the foregoing situations.

Shareholder Approval

In order to obtain disinterested shareholder approval, the Amended Plan must be approved by a majority of the votes cast at the Meeting, excluding votes attaching to shares beneficially owned by (i) insiders to whom options may be awarded under the Amended Plan; and (ii) associates of persons referred to in (i). The Company is asking disinterested shareholders to vote affirmatively on the following resolutions to approve the Amended Plan:

“RESOLVED THAT:

1. the Company’s stock option plan dated January 21, 2004, as amended (the “Amended Plan”), pursuant to which up to 8,250,352 common shares, or such greater number being 20% of the issued and outstanding shares as at the Meeting date, may be purchased upon the exercise of options, be approved;
2. the board of directors be authorized to grant options under and subject to the terms and conditions of the Amended Plan which, together with the options that are currently outstanding, will entitle option holders to purchase up to a maximum of 8,250,352 common shares of the Company, or such greater number being 20% of the issued and outstanding shares as at the Meeting date;
3. the exercise prices of the 1,175,000 options awarded to directors, officers, employees and consultants of the Company under the Amended Plan prior to receiving shareholder approval for the Amended Plan be approved;

4. the board of directors, by resolution, be authorized to make such amendments to the Amended Plan, from time to time, as may, in its discretion, be considered appropriate, provided always that such amendments be subject to the approval of all applicable regulatory authorities; and
5. any one or more of the directors or senior officers of the Company be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Company, or otherwise, all such documents and other writings, including treasury orders, as may be required to give effect to the true intent of these resolutions.”

To the best of the Company’s knowledge, insiders and their associates beneficially own a total of 5,211,652 common shares of the Company as of April 16, 2008. Therefore, the total number of common shares held by “disinterested shareholders” is 36,205,110 common shares.

Approval of Bonus Shares

The Company’s Chief Operating Officer, Mr. Paul Cholakos, commenced employment with the Company on August 28, 2007. As part of his compensation package, he negotiated with the Company, subject to regulatory and disinterested shareholder approval, the award of 200,000 bonus shares at a deemed price of \$3.64 per share. 66,664 of the shares will be issued to Mr. Cholakos upon receipt of disinterest shareholder and Exchange approval.

The remaining shares will be issued monthly, in eight installments of 8,333 common shares and eight installments of 8,334 common shares, commencing on May 31, 2008 and ending on August 31, 2009. The 200,000 bonus shares constitute 0.48% of the Company’s current issued and outstanding capital.

The market price of the common shares of the Company as at August 28, 2007 was \$2.61. The deemed price of \$3.64 was based on the exercise price for the Company’s most recent grant of stock options prior to that date.

Because Mr. Cholakos is an insider of the Company, the Exchange requires the Company to obtain disinterested shareholder approval of the award.

Shareholder Approval

In order to obtain disinterested shareholder approval, the award must be approved by a majority of the votes cast at the Meeting, excluding votes attaching to shares beneficially owned by (i) Mr. Cholakos; and (ii) associates of Mr. Cholakos. The Company is asking disinterested shareholders to vote affirmatively on the following resolutions to approve the award:

“RESOLVED THAT:

1. the award of 200,000 common shares of the Company at a deemed price of \$3.64 per share to Mr. Paul Cholakos, such shares to be issued in: (a) one installment of 66,664 common shares on or about May 23, 2008; (b) monthly installments of 8,333 shares commencing on May 31, 2008 and ending on December 31, 2008; and (c) monthly installments of 8,334 common shares commencing on January 31, 2009 and ending on August 31, 2009, be authorized and approved; and
2. any one or more of the directors or senior officers of the Company be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Company, or otherwise, all such documents and other writings, including treasury orders, as may be required to give effect to the true intent of these resolutions.”

To the best of the Company’s knowledge, Mr. Cholakos and his associates beneficially do not own common shares of the Company as of April 16, 2008. Therefore, the total number of common shares held by “disinterested shareholders” is 41,416,762 common shares.

ADDITIONAL INFORMATION

Additional information relating to the Company is on the SEDAR website at www.sedar.com and EDGAR website at www.sec.gov under “Exeter Resource Corporation”. Financial information is provided in the Company’s comparative financial statements and MD&A for its most recently completed financial year. Shareholders may request copies of the Company’s financial statements and MD&A by contacting the Company’s CFO at the following address:

Exeter Resource Corporation
Suite 1260, 999 West Hastings Street
Vancouver, British Columbia, Canada V6C 2W2

OTHER BUSINESS

Management is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

AMEX CORPORATE GOVERNANCE

The Company’s common shares are listed on AMEX. Section 110 of the AMEX Company Guide permits AMEX to consider the laws, customs and practices of foreign issuers in relaxing certain AMEX listing criteria, and to grant exemptions from AMEX listing criteria based on these considerations. A company seeking relief under these provisions is required to provide written certification from independent local counsel that the non-complying practice is not prohibited by home country law. A description of the significant ways in which the Company’s governance practices differ from those followed by domestic companies pursuant to AMEX standards is as follows:

Shareholder Meeting Quorum Requirement: The AMEX minimum quorum requirement for a shareholder meeting is one-third of the outstanding shares of common stock. In addition, a company listed on AMEX is required to state its quorum requirement in its bylaws. The Company’s quorum requirement is set forth in its Articles and bylaws. A quorum for a meeting of members of the Company is two persons who are, or who represent by proxy, shareholders who, in the aggregate, hold at least 5% of the shares entitled to be voted at the meeting.

Proxy Delivery Requirement: AMEX requires the solicitation of proxies and delivery of proxy statements for all shareholder meetings and requires that these proxies shall be solicited pursuant to a proxy statement that conforms to SEC proxy rules. The Company is a “foreign private issuer” as defined in Rule 3b-4 under the Exchange Act, and the equity securities of the Company are accordingly exempt from the proxy rules set forth in Sections 14(a), 14(b), 14(c) and 14(f) of the Exchange Act. The Company solicits proxies in accordance with applicable rules and regulations in Canada.

Shareholder Approval for Issuance of Shares: Section 713 of the AMEX Company Guide requires shareholder approval as a prerequisite to approval of applications to list additional shares when the additional shares will be issued in connection with a transaction involving the sale or issuance by a company of common stock (or securities convertible into or exercisable for common stock) equal to 20% or more of presently outstanding stock for less than the greater of book or market value of the stock. However, the issuance of common stock in an amount in excess of 20% of the presently outstanding stock for less than book or market value, without shareholder approval, is not prohibited under the rules of the Exchange and does not constitute a default under the Exchange rules or any applicable laws in Canada.

Since the foregoing corporate governance policies of the Company are consistent with the laws, customs and practices in Canada, the Company has sought and received Section 110 relief from the differing AMEX standards. In addition, the Company may, from time-to-time, seek relief from AMEX corporate governance requirements on

specific transactions under Section 110 of the AMEX Company Guide by providing written certification from independent local counsel that the non-complying practice is not prohibited by our home country law, in which case, the Company shall make the disclosure of such transactions available on the Company's website at www.exeterresource.com.

APPROVALS AND SIGNATURE

The contents of this Information Circular and the sending of it to each shareholder entitled to receive notice of the Annual General Meeting, to each director of the Company, to the auditor of the Company, and to the appropriate governmental agencies, have been approved by the Board.

ON BEHALF OF THE BOARD

Signed "Yale R. Simpson"

Yale R. Simpson
Chairman

Appendix 1

Reporting Package

**Exeter Resource Corporation
CHANGE OF AUDITOR NOTICE
Pursuant to National Instrument 51-102, Section 4.11**

I. Former Auditor

- a) On October 17, 2007, MacKay & Co resigned as the auditor of Exeter Resource Corporation (the “Company”), at the request of the Company.
- b) The auditors’ reports of MacKay & Co on the financial statements of the Company for the two years ended December 31, 2006 did not contain any reservations as to departures from generally accepted accounting principles or limitation in the scope of the audit.
- c) In connection with the audits for the two years ended December 31, 2006 and through to October 17, 2007, there have been no reportable events, as defined in the National Instrument.

II. Successor Auditor

The Company appointed PricewaterhouseCoopers LLP as its new auditor as of October 17, 2007. The Audit Committee considered and approved the appointment.

Dated at Vancouver, British Columbia this 16th day of November 2007.

Exeter Resource Corporation

“Yale Simpson”

Yale Simpson, Chairman

“Cecil Bond”

Cecil Bond, Chief Financial Officer

**CHARTERED
ACCOUNTANTS**

MacKay LLP

1100 - 1177 West Hastings Street
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mackay.ca

November 16, 2007

Attention: Statutory Filings

British Columbia Securities Commission
Alberta Securities Commission
TSX Venture Exchange

Dear Sirs:

Re: Exeter Resource Corporation (the "Company")

Pursuant to Section 4.11 of National Instrument 51-102, we have reviewed the information contained in the attached Change of Auditor Notice for the Company and based on the information currently available to us we do not disagree with the information in the said Notice.

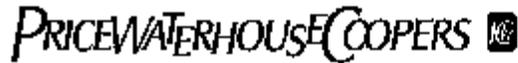
Yours truly,

MacKay LLP

MacKay LLP

Chartered Accountants

mackay.ca refers to the Canadian firm MacKay LLP



PricewaterhouseCoopers LLP
Chartered Accountants
PricewaterhouseCoopers Place
230 News Street, Suite 700
Vancouver, British Columbia
Canada V6C 3K7
Telephone: 416-804-8000
Toll-free: 1-800-367-8000

November 19, 2007

British Columbia Securities Commission
Alberta Securities Commission

Dear Sirs:

We have read the statements made by Exeter Resource Corporation in the attached copy of Change of Auditor Notice dated November 16, 2007, which we understand will be filed pursuant to Section 4.11 of the National Instrument 51-102.

We agree with the statements in the Change of Auditor Notice dated November 16, 2007 except that we have no basis to agree or disagree with the following statements:

"In connection with tax audits for the two years ended December 31, 2006 and through to October 17, 2007, there have been no reportable events, as defined in the National Instrument."

Yours very truly,

Chartered Accountants

PricewaterhouseCoopers refers to the Canadian firm of Chartered Accountants PricewaterhouseCoopers LLP and the other member firms of PricewaterhouseCoopers Limited and the subject of which is a separate legal entity.